

# STOCK TERMS FOR STEEL EMPLOYEES--\$30,000,000 COPPER MERGER UNDERWAY

(CONTINUED FROM PAGE EIGHTEEN)

Sales	Open	High	Low	Last
Nor. Pacific 4's	19	99 1/2	99 1/2	99 1/2
Nor. Pacific 5's	19	99 1/2	99 1/2	99 1/2
Or. R. & N. 4's	2	99 1/2	99 1/2	99 1/2
Or. R. & N. 5's	2	111 1/2	111 1/2	111 1/2
Or. Short Line 4's	2	94	94	94
O. & C. 4's	1	99 1/2	99 1/2	99 1/2
Ore-W. 4's	1	99 1/2	99 1/2	99 1/2
Pac. Tel. & Tel. 5's	19	99 1/2	99 1/2	99 1/2
Penn. 3 1/2's	19	99 1/2	99 1/2	99 1/2
P. Lor. 7's	19	119 1/2	119 1/2	119 1/2
P. Lor. 8's	19	119 1/2	119 1/2	119 1/2
P. Lor. 9's	19	119 1/2	119 1/2	119 1/2
P. Lor. 10's	19	119 1/2	119 1/2	119 1/2
Read. Gen. 4's	22	99 1/2	99 1/2	99 1/2
Ry. 8s Spring 6's	1	99 1/2	99 1/2	99 1/2
Rep. St. 1901	1	99 1/2	99 1/2	99 1/2
St. L. & M. 4's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 5's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 6's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 7's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 8's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 9's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 10's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 11's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 12's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 13's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 14's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 15's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 16's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 17's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 18's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 19's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 20's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 21's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 22's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 23's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 24's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 25's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 26's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 27's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 28's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 29's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 30's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 31's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 32's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 33's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 34's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 35's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 36's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 37's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 38's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 39's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 40's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 41's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 42's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 43's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 44's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 45's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 46's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 47's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 48's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 49's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 50's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 51's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 52's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 53's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 54's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 55's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 56's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 57's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 58's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 59's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 60's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 61's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 62's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 63's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 64's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 65's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 66's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 67's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 68's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 69's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 70's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 71's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 72's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 73's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 74's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 75's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 76's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 77's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 78's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 79's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 80's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 81's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 82's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 83's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 84's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 85's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 86's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 87's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 88's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 89's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 90's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 91's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 92's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 93's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 94's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 95's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 96's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 97's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 98's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 99's	100	100 1/2	100 1/2	100 1/2
St. L. & M. 100's	100	100 1/2	100 1/2	100 1/2

Sales	Open	High	Low	Last
Am. Tobacco	15	115	115	115
Am. T. Co. sub.	21	281	281	281
A. T. Co. w. l.	15	102 1/2	102 1/2	102 1/2
Bay State Gas	4	700	700	700
Brit. Am. Tob.	6	160	160	160
W. Helme	2	160	160	160
Grumby, Inc.	1	100	100	100
H. O. Co. 4's	100	70	70	70
Inter. C. Rub.	300	17 1/2	17 1/2	17 1/2
L. & Myers	216	160	160	160
M. & P. 4's	60	160	160	160
McKin. Devel.	200	11 1/2	11 1/2	11 1/2
P. Lorillard	184	171	171	171
R. J. Reynolds	108	184	184	184
U. Cigar Mfg.	98	57 1/2	57 1/2	57 1/2
Wey. & B...	2	159	159	159

## STEEL STOCKS

Corporation Offers Its Preferred at \$110 and Its Common at \$65 a Share.

Officers and employees of the United States Steel Corporation may subscribe to shares of preferred stock at \$110, or to common at \$65, according to the 1912 announcement given out yesterday from the office of Judge Albert H. Gary, the chairman. These prices compare with \$111 and \$67.50 respectively, at which the shares closed yesterday.

Each employee must confine his investment to one or the other kind of stock, and the number of shares to which an officer or employee may subscribe is determined by the amount of his annual salary. Employees receiving \$1,000 or less may not take more than one share of preferred, and employees whose yearly stipend lies between \$1,000 and \$4,000 may not subscribe for more than five shares of preferred. Employees receiving \$4,000 or less may not subscribe for more than one share of common, and employees whose salaries range from \$4,000 to \$10,000 may not take more than five shares.

Discretion is given the Finance Committee to allow all or any part of a subscription. The employees are to pay for their shares in monthly installments, and not more than twenty-five per cent of the total amount may be paid in any month. The corporation charges five per cent on deferred payments, and dividends are credited to the buyers from the beginning date of payment.

Employees may sell their stock when fully paid for, but as inducements to keep the certificates for five years the corporation offers a bonus of \$5 a share for preferred stock and \$3.50 a share for common. Provision also is made for assignment of shares in case of death to persons designated by the employee.

Subscriptions will be received until February 3 and allotment made a few days thereafter, first deductions being made from February salary or wages.

Between \$5,000 and \$10,000 of the \$30,000,000 of preferred and 44,447 shares of common are to be sold. All told the Steel Corporation has about 125,000 shareholders, so the employees, both in number of individuals and in the amount of stock held, constitute a very large factor. Since 1902 the price paid for the preferred stock by employees has been \$95 and for the common \$80, so employees who have held their investments have profited considerably, both by way of dividends and appreciation of their holdings.

## COOPER STOCKS

Men Prominent in Banking and Commerce Identified with New Inspiration Consolidated.

Offer was made yesterday of the terms upon which holders of shares of Inspiration Copper Company and of Live Oak Development Company may exchange their holdings either for cash or for shares in the new company, the Inspiration Consolidated Copper Company. The new corporation, organized in Maine, has \$20,000,000 capital, divided into 1,000,000 shares of \$20 per each. The old Inspiration has \$10,000,000 capital in \$10 par shares, and Live Oak has \$3,000,000 capital stock, par \$10.

Holders of two shares of old Inspiration Copper may exchange them for one share of new Inspiration Consolidated, and holders of one share of Live Oak may receive in exchange two shares of new Inspiration Consolidated. The Guaranty Trust Company and Kidder, Peabody & Co. announce that they, as agents for the underwriters, will give \$10 cash for each share of old Inspiration Copper and \$10 cash for Live Oak certificates, and the new Inspiration Consolidated is a Maine corporation and the Live Oak is a company organized in Arizona.

The offer of exchange for new securities or cash holds until January 31. Holders of the new Inspiration Consolidated shares of record at close of business February 1 are offered the privilege of subscribing for \$5,000,000 convertible bonds at par.

When William H. Thompson resigned from the presidency of the United States Steel Corporation it was said that he would identify himself with large copper interests. He had for some time been interested in various properties with John D. Ryan, president of the Inspiration Consolidated. In some quarters yesterday the announced plan of the new Inspiration was hailed as another step toward the long talked of "copper merger."

William H. Thompson, of Thompson, Hovland, president of the Inspiration Consolidated, is president of the new Inspiration Consolidated. William D. Thompson, president of Greene-Canaan, is vice president, and Joseph W. Allen, secretary and treasurer of the Inspiration Consolidated, is secretary and treasurer of the new Inspiration Consolidated. The directors are: John F. Alvord, president of the Torrington Company, of Connecticut; Thomas F. Cole, large copper operator, of Duluth; Edmund C. Conover, president of the Bankers' Trust Company; William E. Corey, Charles A. Corliss, president of Lamont, Corliss & Co., identified with the Morgan interests; Philip L. Foster, president of London Exploration Company; Henry B. Hovland, president of the Inspiration Consolidated; Eugene Meyer, Jr., William G. Rockefeller, son of William Rockefeller and himself formerly assistant treasurer of the Standard Oil Company of New Jersey; John D. Ryan, president of the Inspiration Consolidated; William B. Thompson, W. D. Thornton and Albert H. Wiggin, president of the Chase National Bank.

The new company contemplates many improvements on its properties. Engineers report Inspiration's reserves at 30,000,000 tons, assaying 1.25 per cent copper, and Live Oak's reserves at 15,000,000 tons, assaying 2.11 per cent copper.

## FOREIGN MONEY MARKETS.

Cash in Better Demand in London—Discount Rates Are Quiet—Americans Are Weaker.

LONDON, Monday.—Money was in better demand to-day, and discount rates were quiet. The Bank of England obtained the bulk of the \$4,000,000 new gold offered in the open market.

The stock market was dull owing to the nearness of the settlement. Home rails eased off, fears of a strike in the coal trade offering the better outlook in the cotton trade. Argentine rails were depressed by the commencement of the strike in Argentina. Copper and diamond shares were steady and Marconi stock was active and advanced.

Consols closed unchanged, at 77-1/16 for money and 77-1/4 for the account. De Beers, 20 1/2; Rand Mines, 6 1/2.

American securities opened steady, and the market was quiet, with prices a fraction above par. New York offerings caused a decline in the afternoon, and the market closed weak.

Bar silver steady at 25 1/2 p. ounce. Gold premium at Madrid, 7 1/2; at Lisbon, 10 1/2.

Money, 2 1/2 per cent. Discount rates: Short bills, 3 1/2 to 3 1/4 per cent; three months, 3 1/2 to 3 1/4 per cent.

## TALKED OF IN WALL STREET.

Metal Merchants Expect Copper to Go to Fifteen Cents, and Stocks Are Strong—Big Car Contracts Pending—Westinghouse and General Electric.

"The Street," said one of the traders, "took it for granted that the decision of the Supreme Court when announced would be in favor of the anthracite roads." Inasmuch as an adverse decision would mean nothing more or less than that Lehigh and Reading will have to segregate its coal lands the statement would seem to be absolutely correct. The Street long ago decided that the matter of decision was one of those "heads-I-win-tails-you-lose" affairs.

In metal circles the merchant feels that John D. Ryan was talking by the card when he predicted 15-cent copper before February 1. The metal sold at 14 1/2 cents yesterday, with not any considerable amount available for immediate delivery. The copper stocks were correspondingly strong in anticipation of a favorable report by the Producers' Association to-day.

Sir Thomas O'Shaughnessy, president of the Canadian Pacific, is going to retire again, according to a Montreal rumor.

"Sir Thomas," said a broker, "has almost as many farwells as a prima donna."

The selling of Union Pacific continues to puzzle the floor. There are those who are sure that the insiders have been unloading; others describe the selling as almost wholly by professional bears. The truth would seem to lay between these two opinions. It was noticeable yesterday that the support tendered Union Pacific was not as strong as in the closing days of last week.

Contracts for several thousand cars are pending. The Grand Trunk is making inquiries for 1,300, the Rock Island for 3,200, Chesapeake and Ohio for 300, the Burlington for 2,000, the Great Northern for 1,500, and the Lackawanna for 300. Orders now placed are at somewhat better prices than was the rule a month ago, when the selling wave first developed.

Traders thought the fact that Mr. Carnegie was to be called as a witness before the Stanley Committee was a bear card. Why they thought this is not exactly clear. If Mr. Carnegie can hurt steel any more than he did when he declared the steel business needed no protective tariff, he will tell more than any one has had the opportunity of knowing. As to the details of the organization, these, too, have been pretty well covered by earlier witnesses. Joseph P. Morgan, who made a heavy loss on the floor for the first time in a week, was the leader in the selling of steel. Buying was scattered.

London's business in this market was merely nominal.

It is thought that the Chesapeake and Ohio will have a new issue to offer within a few weeks to provide funds to pay for equipment recently ordered. The amount required will be in the vicinity of \$3,000,000.

The strength of traders has been very welcome to the pool which for more than a year has been carrying a heavy load of Inter-Met. Now that the rough spots have been passed over, it is violating no confidence to say that there were times in the late summer and early autumn when the partners in one big house lay awake nights wondering whether they would be able to carry their burden much further. The public seems more inclined now to buy Inter-Met and Third Avenue than when they issued in ribbons. Rumor has it that the new president will be Z. S. Freeman.

"The times change, and a central leather changes with them," said a central leather trader. "A year ago we were clamoring for dividends on the common. Now we are not taking the dividend on the preferred may be cut." Evidence is not lacking that much of the buying of Central Leather, present prices for the account of operators who talked bullish in public and sold in private when the preferred were much higher than they now are.

Westinghouse and General Electric were strong. Naturally these companies feel the improvement in business, but the strength of the stocks, in the opinion of good judges, is due more to a belief that with Morgan interest dominating both markets the partners in one big house are buying ribbons lately and feels keenly on the subject.

## NO CHAIRMAN NAMED YET.

Allis-Chalmers Officials Deny That Mr. Adams Is to Succeed Judge Gary.

Emphatic denial of the report that Edward D. Adams, American representative of the Deutsche Bank, has been elected to succeed Judge Gary as chairman of the Board of Directors of the Allis-Chalmers Company was made yesterday afternoon by both Mr. Adams and the Allis-Chalmers officials. They cannot account for the rumor except as an inference based entirely on Mr. Adams' well known connection with the company since its inception. The post of chairman is still vacant.

Mr. Adams and Judge Gary were on the original Board of Directors named in the prospectus of the Allis-Chalmers Company in April, 1901, when Vermilye & Co., through an eleven million dollar underwriting syndicate, was financing the amalgamation of the E. P. Allis Company, Gates Iron Works, Davenport Manufacturing Company, the American Foundry and Fraser & Chalmers, all manufacturers of heavy engines and mining machinery, into the Allis-Chalmers Company. Judge Gary took no part in the organization of the company, but became a director after arguments for the consolidation had been perfected. Mr. Adams, on the other hand, was actively interested in the incorporation proceedings, and later in the absorption of the Bullock Electric Manufacturing Company.

## CURB IRREGULAR.

Trading is Fair—No Great Activity Develops and the Price Movement is Uncertain—Bonds Are Quiet.

Curb trading was only fairly active yesterday and prices were irregular. Tobacco issues were generally weaker. Bonds were quiet.

Following are the sales, highest, lowest and closing prices of yesterday:

INDUSTRIAL.

Open	High	Low	Last
A. S. C. 4's	100	100 1/2	100 1/2
A. S. C. 5's	100	100 1/2	